

October 27, 2021

To,
Corporate Relationship Department
BSE Limited
14th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai-400 001
SCRIP CODE: 532779

To,
Listing Department,
National Stock Exchange of India Limited
"Exchange Plaza", C – 1, Block G
Bandra- Kurla Complex, Bandra (East),
Mumbai 400 051
SYMBOL: TORNTPOWER

Dear Sir/ Madam,

Re: Investor Presentation

Investor Presentation on Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2021 is enclosed for your records.

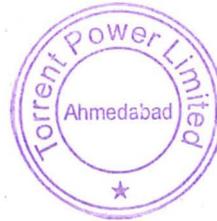
Thanking you,

Yours faithfully,

For Torrent Power Limited



Rahul Shah
Company Secretary & Compliance Officer
Encl: As above



Torrent Power Limited



Investor Presentation Q2 FY 2021-22

DISCLAIMER

This information may contain certain forward-looking statements/details in the current scenario, which is extremely dynamic and increasingly fraught with risks and uncertainties. Actual results, performances, achievements or sequence of events may be materially different from the views expressed herein. Investors/shareholders/public are hence cautioned not to place undue reliance on these statements/details, and are advised to conduct their own investigation and analysis of the information contained or referred to in this section before taking any action with regard to their own specific objectives. None of the companies described herein or any of their respective affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of the Materials or their contents or otherwise arising in connection with the Materials. Further, the discussion following herein reflects the perceptions on major issues as on date and the opinions expressed herein are subject to change without notice. The Company undertakes no obligation to publicly update or revise any of the information, opinions or forward-looking statements expressed in this section, consequent to new information, future events or otherwise.

PRESENTATION OUTLINE



TORRENT GROUP

TORRENT POWER LIMITED

OVERVIEW OF OPERATIONS Q2 FY 2021-22

ESG PRACTICES

INVESTMENT RATIONALE

FIVE YEAR TREND: KEY FINANCIAL & TECHNICAL STATISTICS

TORRENT GROUP



TORRENT PHARMACEUTICALS LIMITED

- A generics pharmaceutical major with strong global footprint
- Ranked in top 10 in Indian pharma market with leading position in niche therapeutic areas
- Ranked No. 1 among Indian Pharma companies in Brazil, Germany & Philippines



TORRENT POWER LIMITED

- Leading private sector Integrated Power Utility with presence across generation, transmission and distribution
- Lowest distribution losses in the country
- 24 X 7 power supply in licensed areas
- Excellent operational track record with delightful customer service



TORRENT GAS PRIVATE LIMITED

- New business vertical for City Gas Distribution business
- 13 CGD areas won in the 9th & 10th Round of Bidding by PNGRB
- 4 CGD areas acquired from incumbent players
- Capex plan of ~ ₹ 10,000 crs over next 5 years

TORRENT GROUP

Turnover \$ 2.75 Bn
Enterprise Value \$ 11.63 Bn



Market Cap \$ 10.28 Bn
Employees 21,750+

Spreading smiles Illuminating Lives



Not just healthcare... Lifecare

Turnover: \$ 1.09 Bn
Enterprise Value: \$ 7.51 Bn
Market Cap: \$ 7.01 Bn
Employees: 13,400+



Generating Trust. Distributing Opportunities.

Turnover: \$ 1.66 Bn
Enterprise Value: \$ 4.12 Bn
Market Cap: \$ 3.27 Bn
Employees: 7,650+



Building pan-India state-of-art city gas distribution networks in 17 GAs across 7 States
Employees: 700+

TORRENT POWER LIMITED



Thermal

- 2,730 MW state-of-art gas based power plants
- 362 MW of coal based plant

Solar

- 138 MW operational capacity over 2 locations
- 400 MW under-development
- L1 for 300 MW. LOA awaited, currently sub-judice
- SPA executed for 50 MW

Wind

- 649 MW operational capacity over 7 locations
- 115 MW project under-development
- SPA executed for 156 MW

Transmission

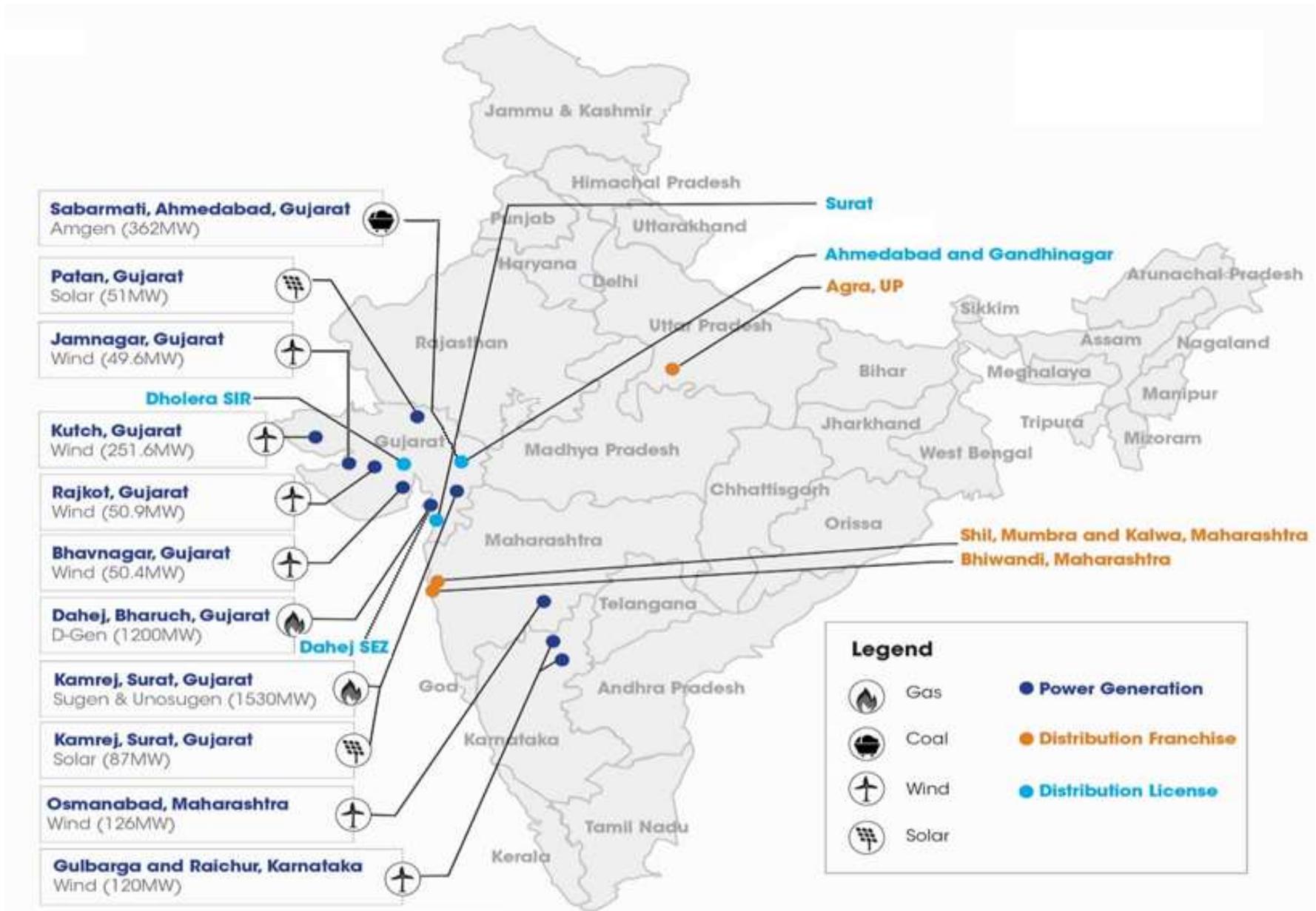
- 355 kms 400 kV & 128 Kms of 220 KV, double circuit lines to evacuate power from gas based plants

Distribution

- **Licensed distribution:** Ahmedabad/ Gandhinagar, Surat, Dahej SEZ & Dholera SIR
- **Franchised distribution:** Bhiwandi, Agra & SMK

ASSETS AT A GLANCE

TORRENT POWER LIMITED



GEOGRAPHICAL FOOTPRINT

TORRENT POWER LIMITED

PORTFOLIO OF ASSETS : THERMAL GENERATION

Particulars	Sugen	Unosugen	Dgen	Amgen
Capacity (MW)	1147.5 (3 x 382.5)	382.5 (1 x 382.5)	1200 (3 x 400)	362 (1 x 120, 2 x 121)
Plant Type	Gas-based CCPP	Gas-based CCPP	Gas-based CCPP	Coal Based
Location	Near Surat, Gujarat	Near Surat, Gujarat	Near Bharuch, Gujarat	Ahmedabad, Gujarat
COD	August - 2009	April - 2013	November - 2014	1988
Fuel	Domestic Gas & Imported LNG	Domestic Gas & Imported LNG	Imported LNG	Domestic & Imported Coal
PPA	835 MW for Distribution areas of Ahmedabad / Gandhinagar & Surat, and 50 MW with MP	278 MW for Distribution areas of Ahmedabad / Gandhinagar & Surat	No tie up	Embedded generation for licensed areas of Ahmedabad / Gandhinagar
Others	Contracted Storage-cum-Regasification capacity of 1 MTPA with Petronet LNG, Dahej Terminal for 20 years from April 2017			

TORRENT POWER LIMITED

PORTFOLIO OF ASSETS : RENEWABLE GENERATION

Particulars	Solar (FiT)	Wind (FiT)	Wind (TBCB)
Capacity (MW)	138	472.5	176
Location	Gujarat	Gujarat & Karnataka	Gujarat & Maharashtra
COD	FY 15 to FY16	FY 12 to FY 19	FY 20
Avg Tariff (₹/kWh)	7.96	4.07	3.04
PPA	With Company's Licensed Distribution business	352.5 MW with Company's Licensed Distribution business & 120 MW with GESCOM, Karnataka	126 MW - MSEDCL & 50 MW - PTC (thru SECI)
FY 21 PLF	17.61%	24.79%	25.54%

New Projects:

- PPA signed with GUVNL for 100 MW at tariff of ₹ 1.99/unit for 25 years. SCOD: October 2022.
- PPA signed with TPLD for 300 MW at tariff of ₹ 2.22/unit for 25 years. SCOD: December 2022.
- SPA executed for acquisition of 50 MW solar power project. Tariff ₹ 4.43/unit. Balance life ~22 yrs.
- SPA executed for acquisition of 156 MW wind power project. Avg tariff ₹ 4.68/unit. Balance life ~20 yrs.
- EPC contract executed for 115 MW SECI-V wind project. Tariff ₹ 2.76/unit. SCOD: September 2022.
- L1 for 300 MW bid in Andhra Pradesh. LOA awaited, currently sub-judice.

TORRENT POWER LIMITED

PORTFOLIO OF ASSETS : LICENSED DISTRIBUTION

Particulars	Ahmedabad/ Gandhinagar	Surat	Dahej	Dholera SIR
Licensed Area	~ 356 sq. km.	~ 52 sq. km.	~ 17 sq. km.	~ 920 sq. km.
Peak Demand(FY21)	1,578 MW	623 MW	78 MW	-
License validity	Till 2025	Till 2028	Till 2034	Till 2044
Accolades / Highlights	<ul style="list-style-type: none"> ➤ T&D loss 5.5% during FY 21, is amongst the lowest in the country; ➤ Substantial distribution network undergrounded; ➤ Consumers enjoy enviable power availability of 99.9%, which is among the highest in the country; 	<ul style="list-style-type: none"> ➤ Second Licensee at Dahej SEZ; ➤ Minimal Distribution losses; ➤ ~99.9% power reliability; 	<ul style="list-style-type: none"> ➤ Major project on DMIC, to be developed into a global manufacturing hub; ➤ New state-of-art network & a large industrial base will ensure minimal T&D losses & low cost of supply; ➤ Planning & development of an efficient distribution network is under progress; ➤ Investment of about ₹1,200 Crore is envisaged over next 10 years to cater to demand of about 425 MVA; 	

UT of Dadra & Nagar Haveli (DNH) and Daman & Diu (DD): Emerged as the successful bidder for 51% stake in licensed distribution operations in the UT of DNH and DD. LOA awaited, currently sub-judice.

TORRENT POWER LIMITED

PORTFOLIO OF ASSETS : FRANCHISED DISTRIBUTION

Particulars	Bhiwandi	Agra	Shil, Mumbra, Kalwa (SMK)
Licensed Area	~ 721 sq. km.	~ 221 sq. km.	~65 sq. Km.
Peak Demand (FY21)	574 MVA	449 MVA	126 MVA
License validity	25 th Jan 2027	31 st March 2030	29 th Feb 2040
Accolades / Highlights	<ul style="list-style-type: none"> ➤ Country's first unique PPP distribution franchisee agreement with MSEDCL, now adopted as a standard model for distribution reforms in the country ➤ Reduction in AT&C losses from 58% at the time of takeover to 16.22% in FY 21. ➤ Reliable power supply & improved customer services 	<ul style="list-style-type: none"> ➤ Reduction in AT&C losses from 58.77% at the time of takeover to 13.50% in FY 21. ➤ Reliable power supply & improved customer services 	<ul style="list-style-type: none"> ➤ SMK operations taken over w.e.f 1st Mar 20 under a competitive bidding process; ➤ ~₹300 Crs of capex estimated in the franchised area over the agreement term, of which ~₹150 Crs expected to be invested in first 5 years; ➤ Reported AT&C losses of 47% in FY 17 estimated to come down to 12% over 15 years;

OVERVIEW OF OPERATIONS – Q2 FY 2021-22

Consolidated Financial Statement (₹ in Cr.)	Q2 21-22 Unaudited	Q2 20-21 Unaudited	Growth %	H1 21-22 Unaudited	H1 20-21 Unaudited	Growth %	FY 20-21 Audited
Revenue from Operations	3,648	3,129	17%	6,747	6,136	10%	12,173
Power Purchase Cost	2,165	1,866		4,068	3,472		6,969
Material Cost & Change in Inventory	133	31		168	58		161
Contribution	1,350	1,231	10%	2,511	2,606	(4%)	5,043
Other Income	36	37		72	72		142
Gen. & Admin Exp.	412	520		844	926		1,577
PBDIT	974	748	30%	1,739	1,753	(1%)	3,607
Finance Cost	157	202		321	422		776
Depreciation & amortization	332	317		660	632		1,280
Profit Before Exceptional Items & Tax	485	230	111%	758	698	9%	1,552
Exceptional Items	-	-		-	-		-
Profit Before Tax	485	230	111%	758	698	9%	1,552
Tax Expenses	116	28		181	122		256
Profit After Tax	369	202	82%	577	576	0%	1,296
OCI / (Exp.) – net of tax	(2)	2		(1)	(4)		4
TCI	367	204	80%	576	572	1%	1,300

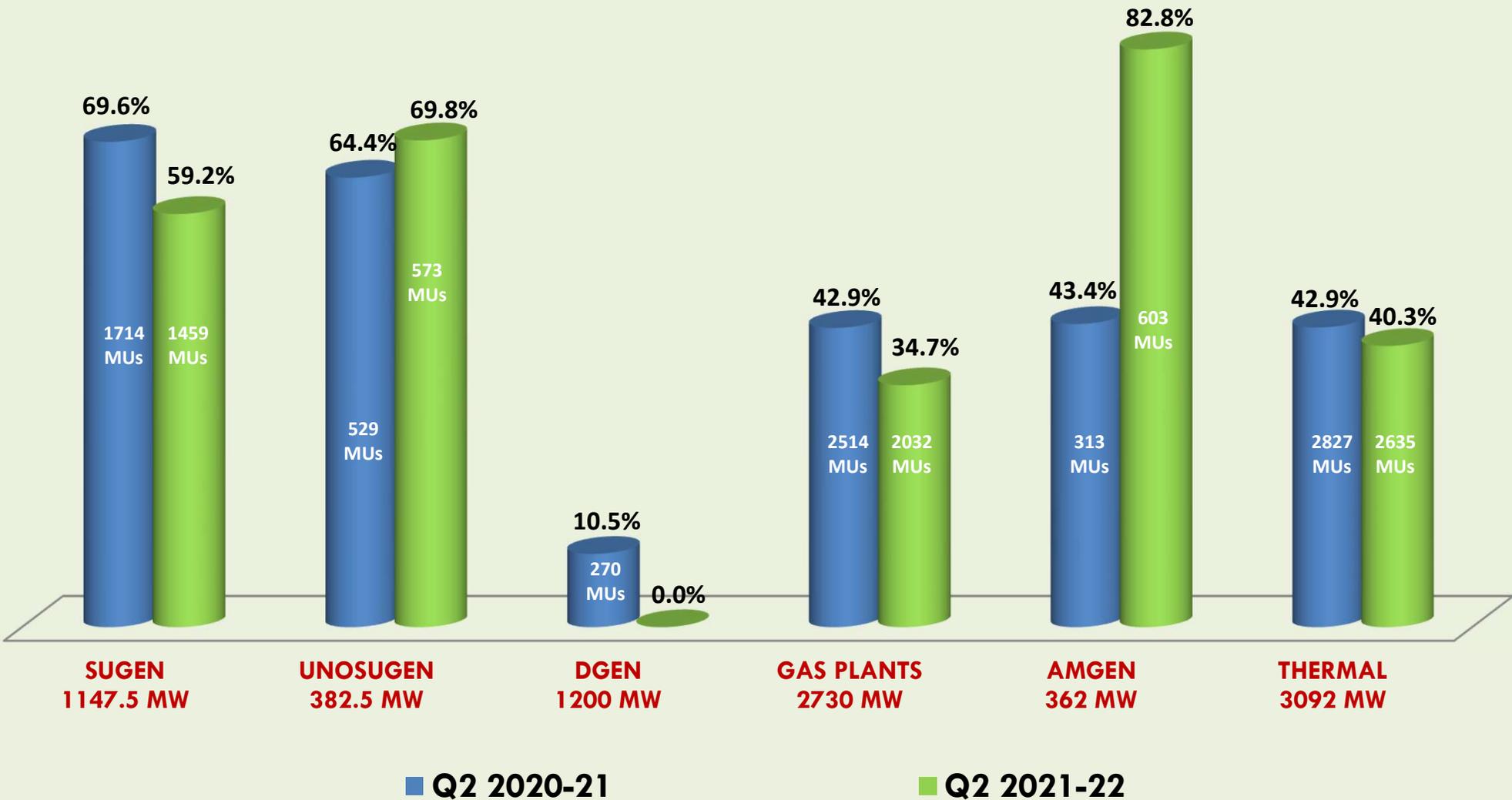
OVERVIEW OF OPERATIONS – Q2 FY 2021-22

The major reasons for improvement in the TCI for the quarter on y-o-y basis are:

- ⤴ Significant Reduction in T&D losses in the Company's Distribution Franchisee Business;
- ⤴ Significant increase in electricity demand mainly in commercial and industrial customers during current quarter in the Company's Distribution Franchisee Business;
- ⤴ Significant reduction in provision for doubtful debts in Distribution Franchisee business, which was severely impacted the comparative quarter of last year due to Covid 19 pandemic;
- ⤴ Increase in contribution from renewables generation, which was impacted in comparative quarter of last year due to abnormally lower wind speed;
- ⤴ Decrease in interest cost, both due to lower debt and reduction in interest rates;
- ⤵ Increase in tax expenses;

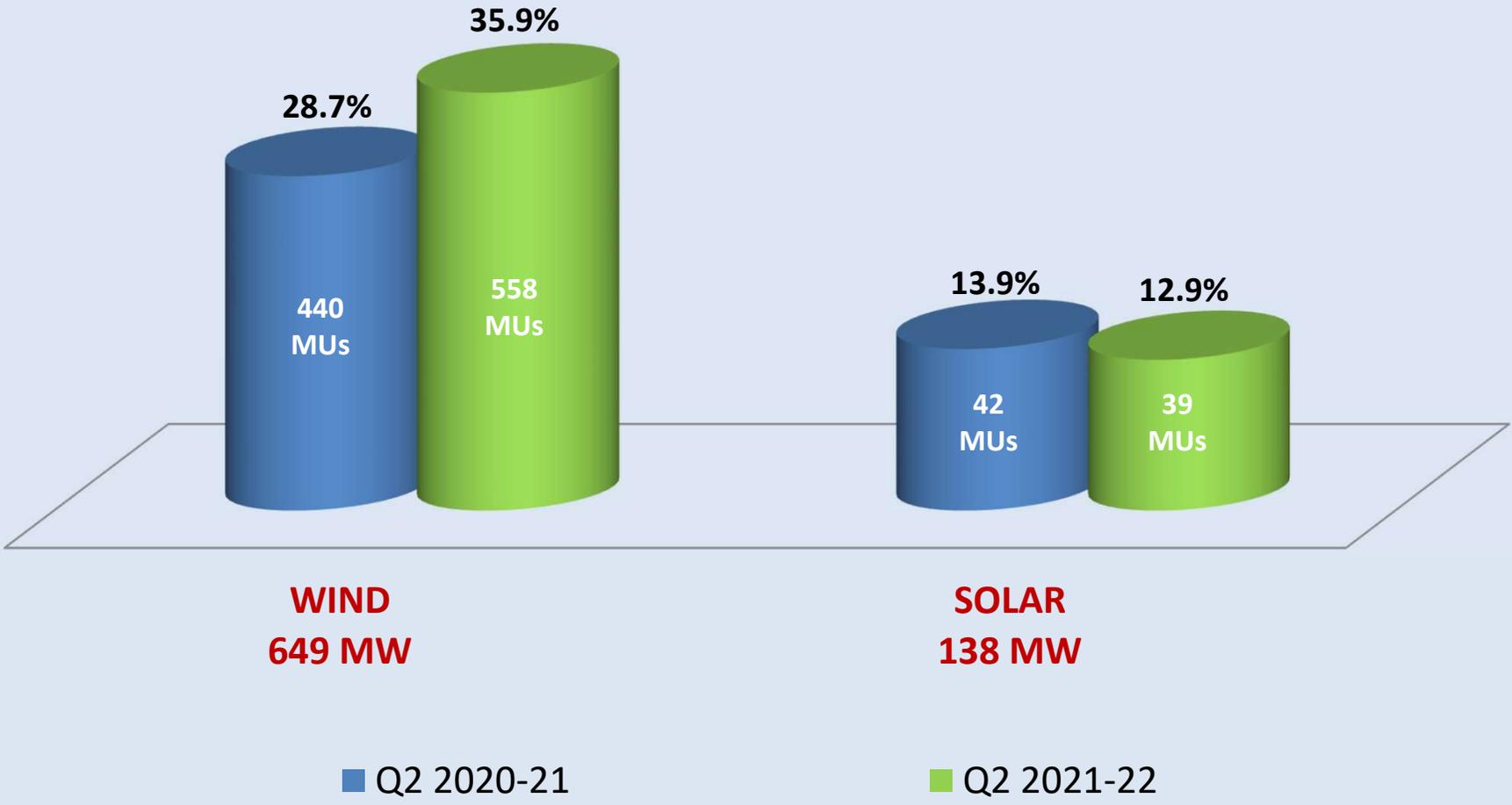
OVERVIEW OF OPERATIONS – Q2 FY 2021-22

Q2 Thermal PLF (%) / Net Generation (MUs)

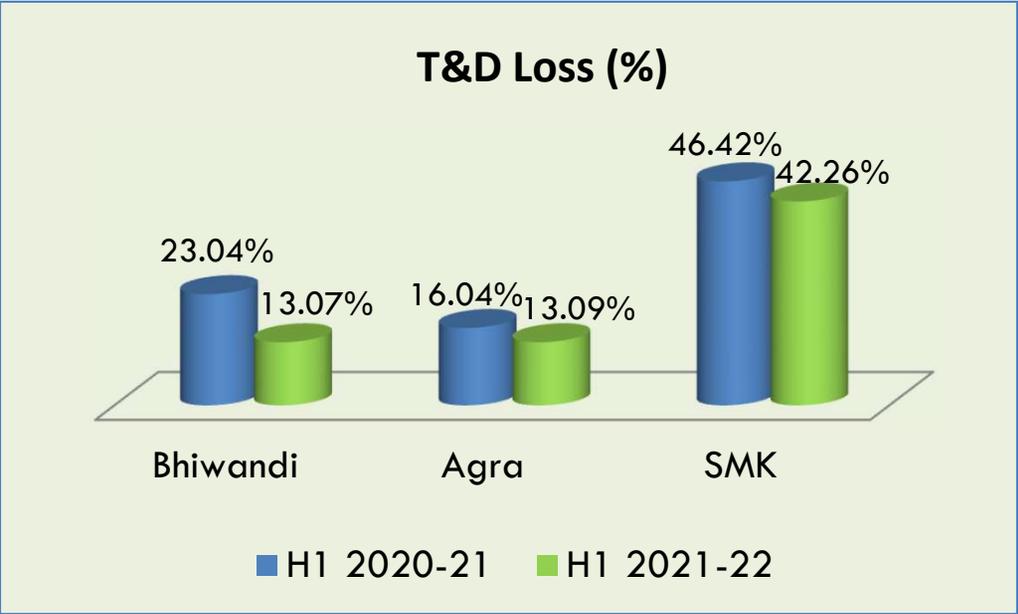
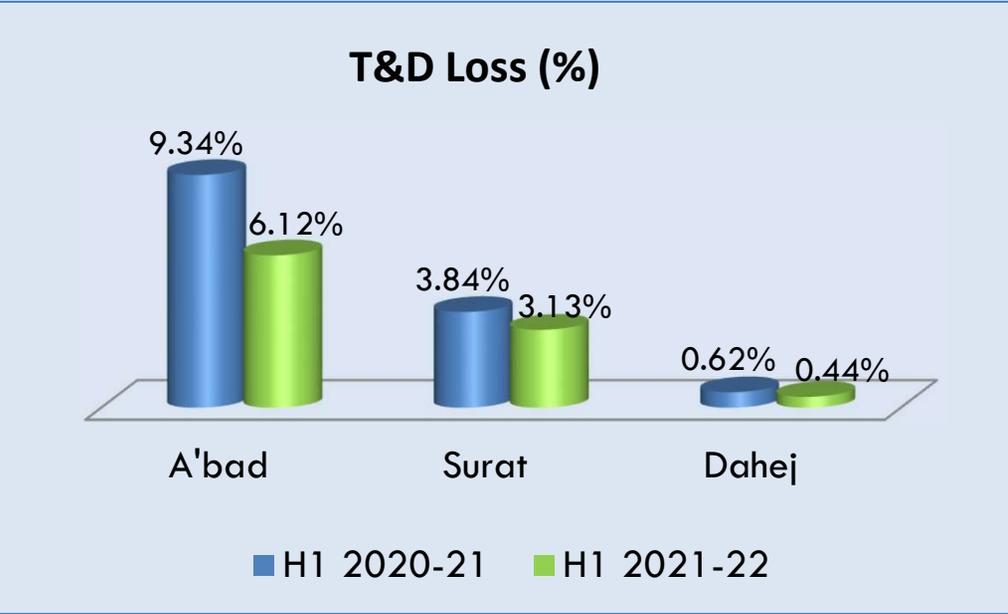
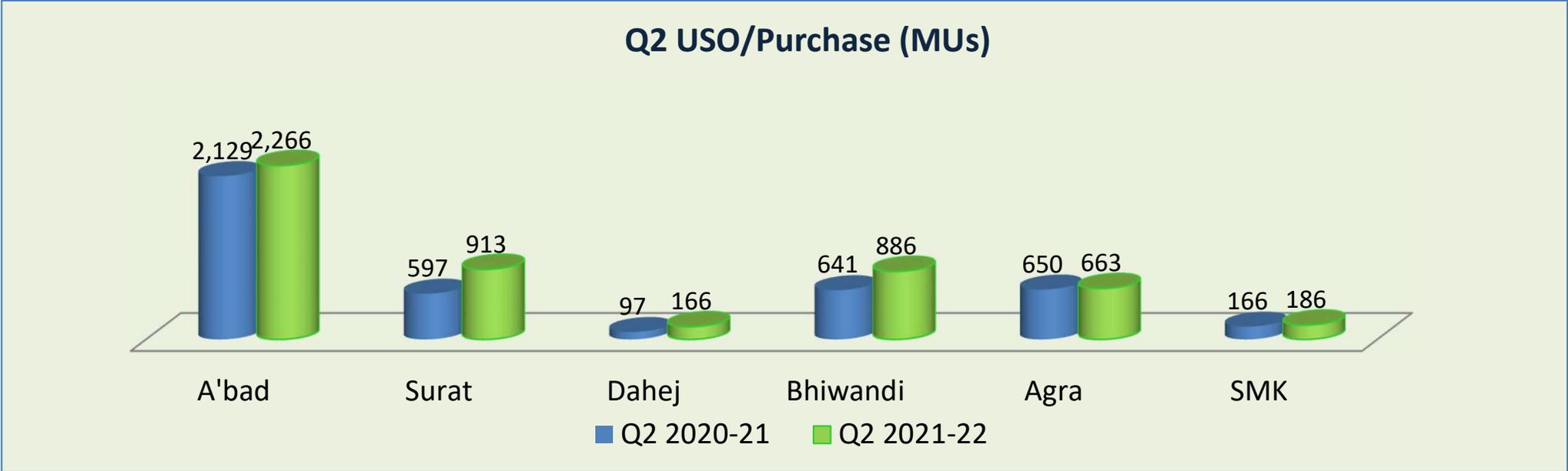


OVERVIEW OF OPERATIONS – Q2 FY 2021-22

Q2 Renewable PLF (%) / MUs Dispatched



OVERVIEW OF OPERATIONS – Q2 FY 2021-22



ENVIRONMENTAL, HEALTH & SAFETY PRACTICES

Company recognizes the value of the environment to the community and future generations and is committed to manage its businesses as a responsible Corporate Citizen.

- 100% utilization of Fly Ash generated from coal plants
- ~90% generation capacity sourcing cleaner fuel
- ~70% Capacity registered under CDM mechanism of UNFCCC.
- Annual reduction of ~8.5 million MT CO2 possible from Gas based power plants. 18 million MT reduced till date from CDM registration.
- Re-use of treated effluent water in horticulture.

Generation

- Use of recycled papers for energy bills & stationaries with ~57% of payments received through electronic medium;
- ~12.5% of power requirement sourced from Renewable Energy
- Reduction in T&D at Bhiwandi & Agra from >50% to ~15% thereby reducing energy requirement.
- Installed solar roof-top for captive consumption.
- Installation of more than 7,000 state-of-the-art technology SF6 gas insulated switchgears;
- Use of Horizontal Directional Drilling technology instead of soil excavation for cable laying;
- Energy conservation awareness programmes amongst customers;
- Ahmedabad, Surat have been awarded five star rating by British Safety Council.

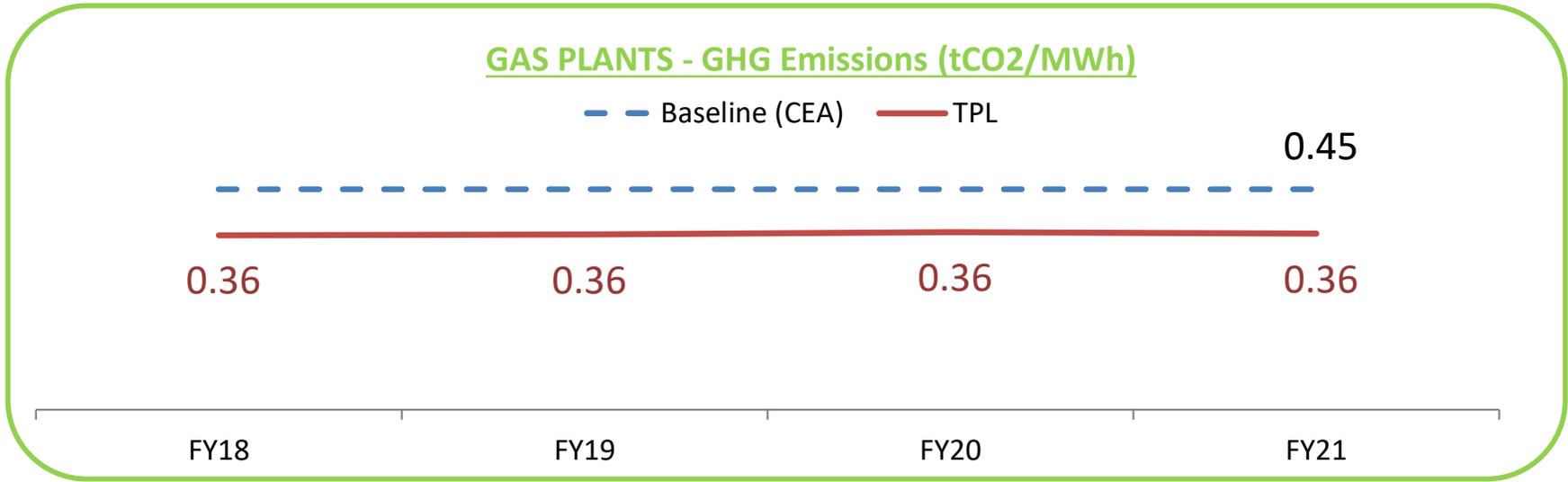
Distribution

- DAHEJ Distribution awarded with the prestigious sword of honour by British Safety Council;
- ISO 9001 (Quality), ISO 14001 (Environment), ISO 45001 (Occupational Health), ISO 50001 (Energy), implemented at most of the units.
- Gas based plants certified for 5S Work Place Management System
- Implemented “Behaviour Based Safety” (BBS) to develop & inculcate safety as a behavioural aspect.

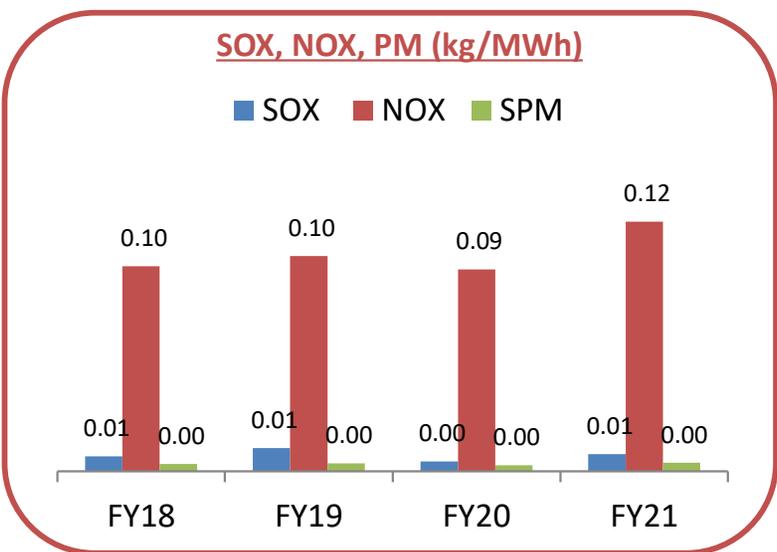
Certifications

ENVIRONMENTAL, HEALTH & SAFETY PRACTICES

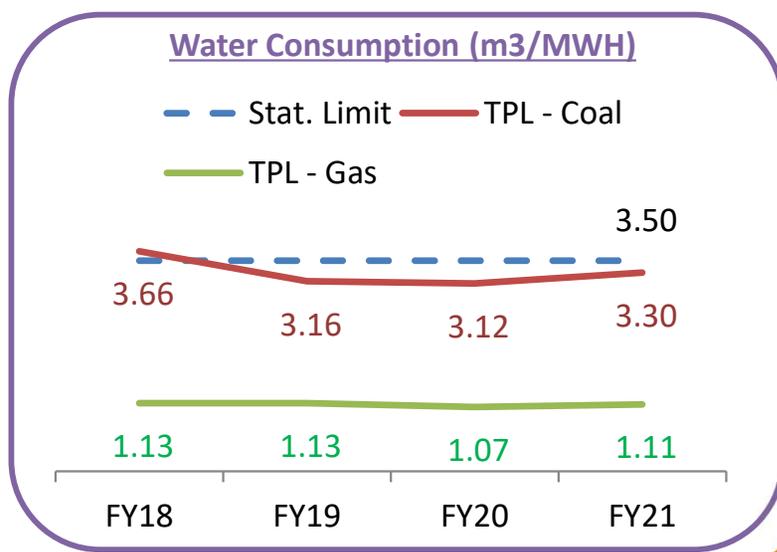
Existing gas based plants well below baseline GHG Emissions.



Air emissions of gas-based generation plants

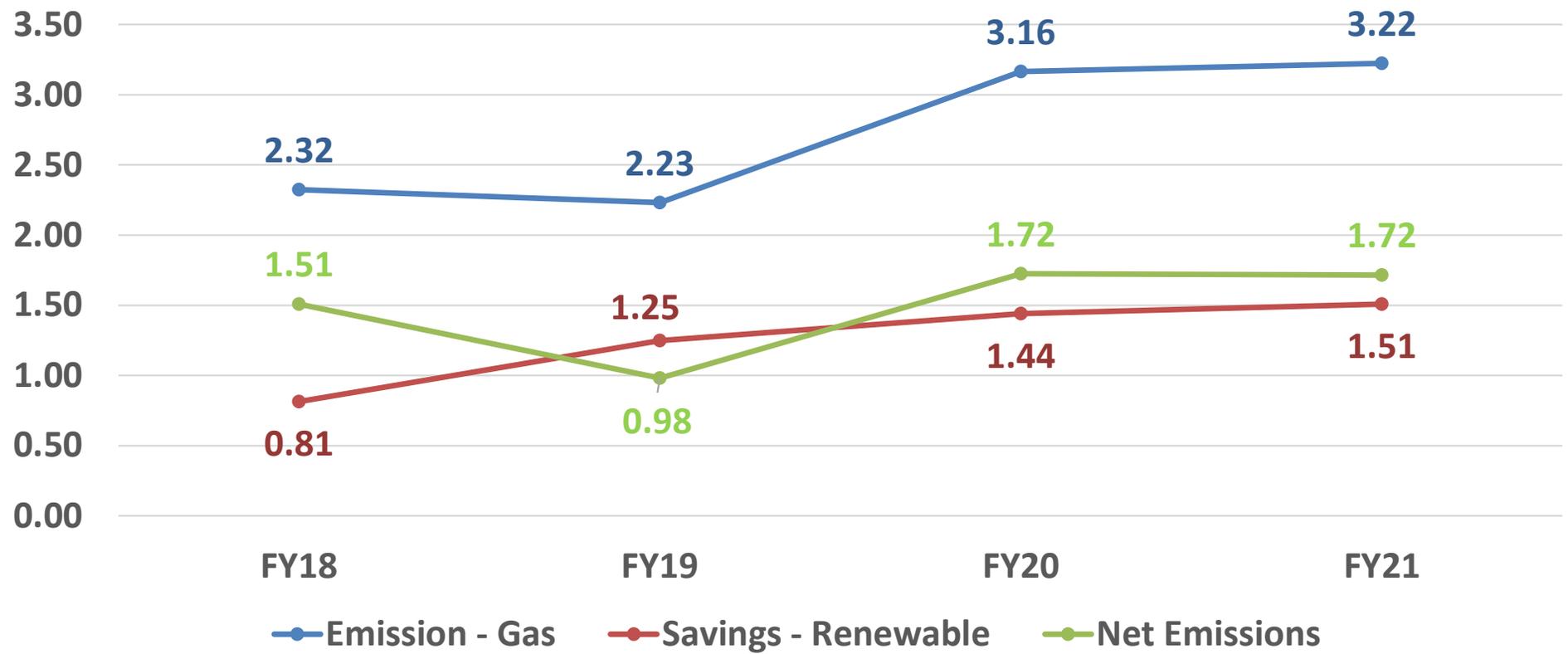


Water consumption of thermal generation plants below statutory limits



ENVIRONMENTAL, HEALTH & SAFETY PRACTICES

Net Carbon emission (million MT)



WAY FORWARD

Incremental capacities to come from renewables with no new thermal generation capacity planned.

SOCIAL PRACTICES: THRUST AREAS FOR CSR ACTIVITIES

Healthcare Sanitation & Hygiene

- **REaCh (₹ 33 crs)** - Pediatric Healthcare programme (since 2016) is divided into 3 main pillars
 - **Shaishav:** Focused on health of children of age upto 6 yrs. Iron supplements have been provided to 26,946 children assessed with anaemia; >18,000 children have been brought out of malnourishment till date
 - **Jatan:** Focused on health care of children upto 18 yrs. Initiated with 4 state of the art paediatric healthcare facilities. Extended by building hospital with over 150 beds inaugurated in FY20; Audio video consultation started at Sugan and for Pakhajan beneficiaries;
 - **Muskan:** Focuses on providing counseling & support to rural adolescent girls & providing free health & hygiene kits covering girls from 125 village;
- **Prevention is better than cure initiative:** Started last year for rural under privileged population with more than 40,000 villagers & 65,000 children from 493 schools benefited.

Education & Knowledge

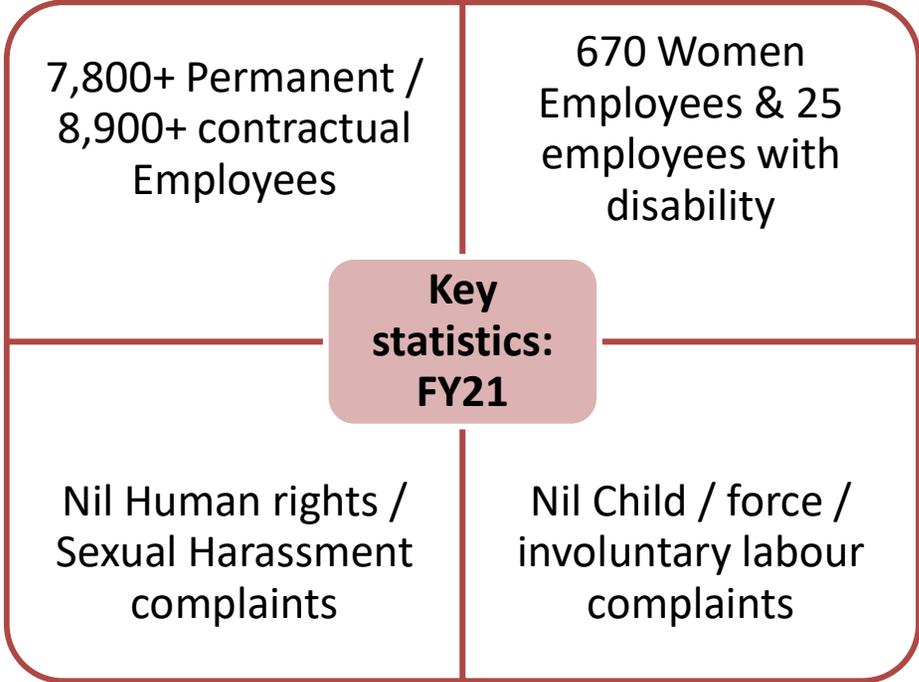
- **SHIKSHA SETU (₹ 0.37 cr)** : Education programme in rural & slum areas enhancing learning of students through workshops & technology based education covering 4,600+ students, 150+ teachers in 13 Government schools
 - 4 sets of practical assignments prepared covering 4,500+ students and 120 teachers; Separate assignment prepared for 450 remedial students;
 - Conducted 2 virtual workshops, for teachers of std 6-8 with the participation of ~ 78+ teachers from 36 schools of Siksha Setu/ Chappi-Memadpur / Other Schools (around project schools)
 - Other activities undertaken includes Supporting Primary & Secondary School.

Social Care & Concern

- **Development & Maintenance of Public Parks (₹2 crs):**
 - Seven parks (~33,600 sq. mt.) have been fully developed and opened for public use.
 - Civil works of another two parks (~66,975 Sq. mt) in progress.
- **COVID Care:**
 - Facilitated vaccination for employees / family members;
 - Care for Covid affected cases undergoing home quarantine and coordination with Hospitals for those requiring hospitalization.

SOCIAL PRACTICES: COMPANY EMPLOYEES

Company belief: Each milestone achieved is an outcome of efforts, dedication & conviction demonstrated by its employees



Company Policies to promote Human Rights:

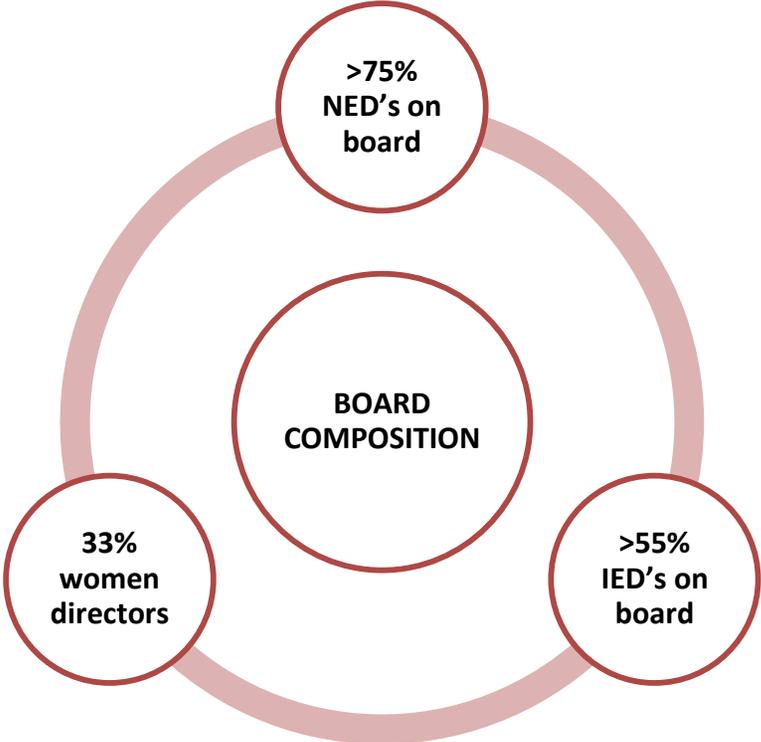
- Policy on Protection of Women against Sexual Harassment at Workplace
- Conviction for Safety Policy
- Policy on Financial Support in the event of Demise
- Mediclaim Policy for Employees
- Policy for Medically challenged employees
- Grievance Redressal Mechanism
- Equal pay for Equal work without discrimination on the basis of gender.

Torrent Groups participation in fight against COVID 19

- Pledged support of ₹ 100 crores for COVID relief including PM-CARES Fund
- Initiatives for providing essential medicines free of cost, provision of PPEs to healthcare workers
- Ensuring full payment of wages to employees (including contract & construction workers)

GOVERNANCE PRACTICES

Companies Corporate Governance philosophy revolves around three core principles of **TRANSPARENCY, INTEGRITY** and **ACCOUNTABILITY** in organising/managing aspects of its activities



COMMITTEES IN PLACE (CHAired BY ID'S):

- Audit Committee (100% ID's)
- Stakeholders' Relationship Committee (33% ID's)
- Nomination & Remuneration Committee (67% ID's)
- CSR Committee (67% ID's)
- Risk Management Committee (75% ID's)

MAJOR POLICIES IN PLACE:

- **Directors' appointment:** Ensuring diversified board with mix of strategic leaders, industrial experts & financial experts
- **Code of Conduct:** Applicable to all Employees & Directors, to ensure ethical & anti-corrupt conduct
- **Vigil Mechanism:** Ensuring disclosure of concerns & grievances on unethical behaviour, improper/ illegal practices, wrongful conduct and instances of leak or suspected leak of Unpublished Price Sensitive Information ("UPS I") taking place in the Company

INVESTMENT RATIONALE

- State of the art gas based plants
- Direct import of LNG at efficient cost
- Low environmental footprint & large quantum of renewables in power system creates a favourable conditions for sustain-able operations of unutilised capacities

Thermal Generation



- Huge growth potential in renewables; returns above COE for selected projects
- Company's capability to win coming from strong project development, O&M & financial capabilities
- Opportunity of flexible generation to sell pooled RTC power [Renewable + Gas] at competitive cost on a long term basis

Renewable Generation



- Need for a robust grid to support increase in renewables capacity presents attractive opportunities for private transmission players
- Robust regulations & limited project risks
- Company's right to win : strong project development & financial capabilities

Transmission



- Opportunities for private sector considering the endemic inefficiencies of the public distribution sector
- Successful privatization of Union Territory utilities will spur the States to follow the path
- Torrent has a strong distribution platform to take advantage of upcoming Franchisee & privatisation

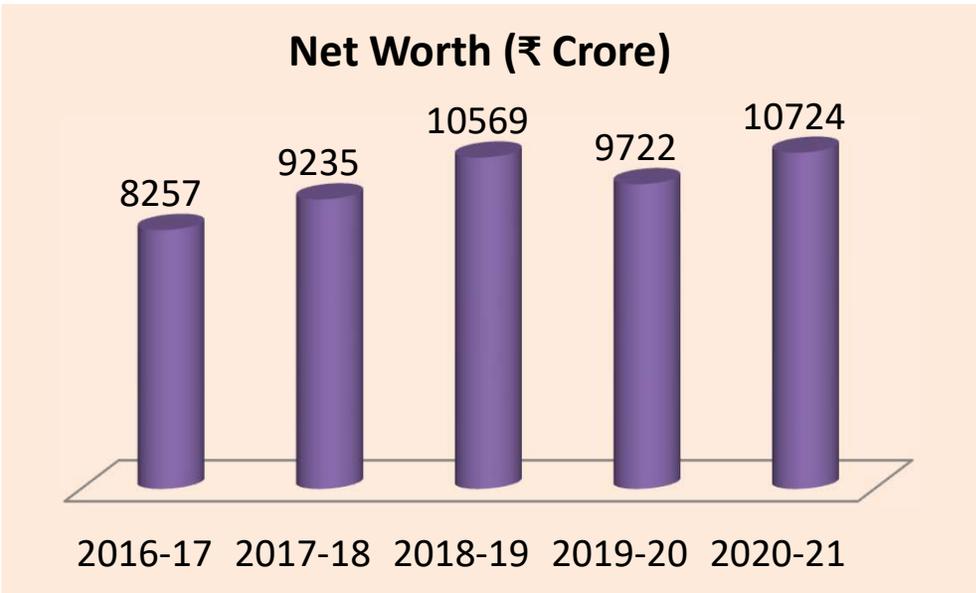
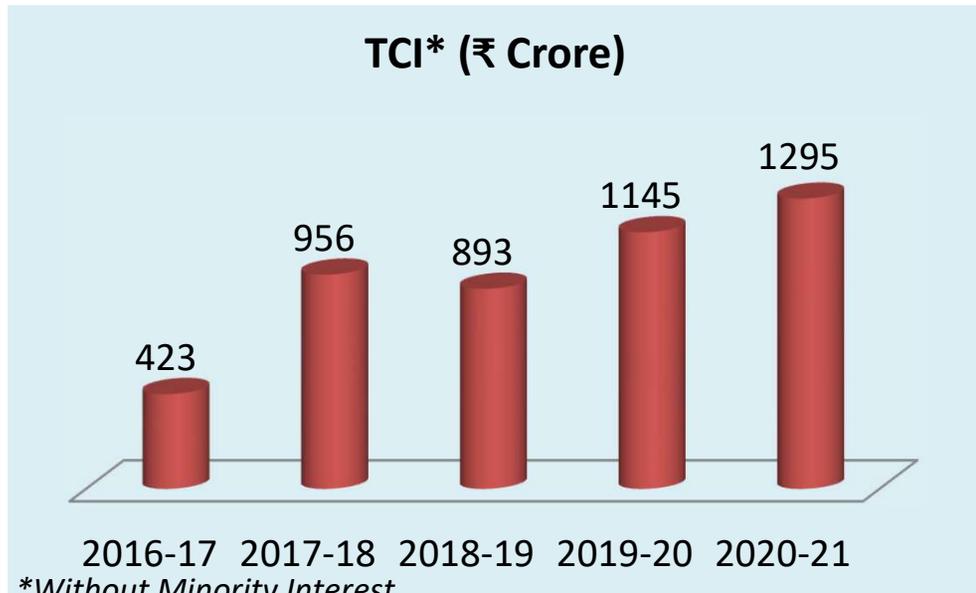
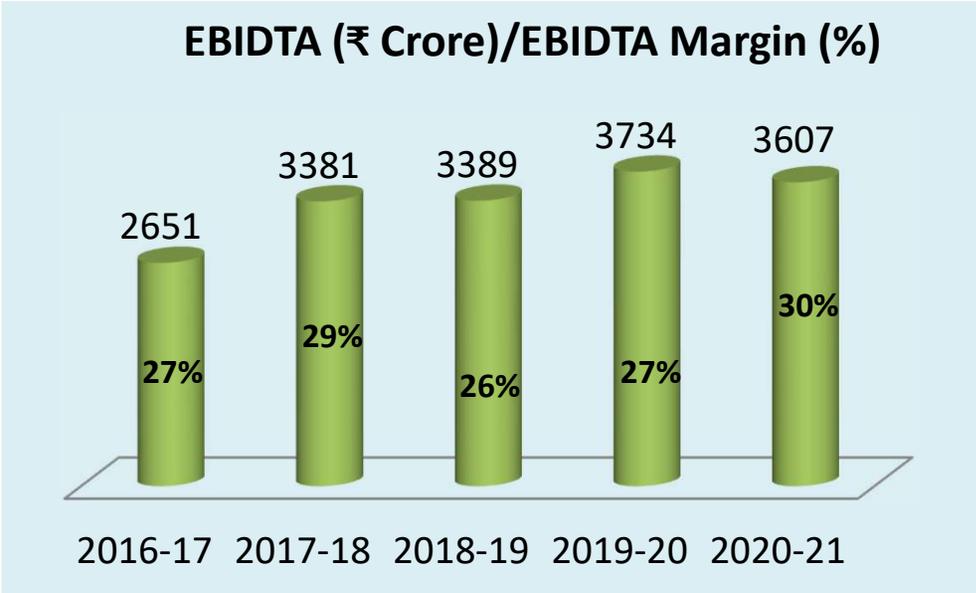
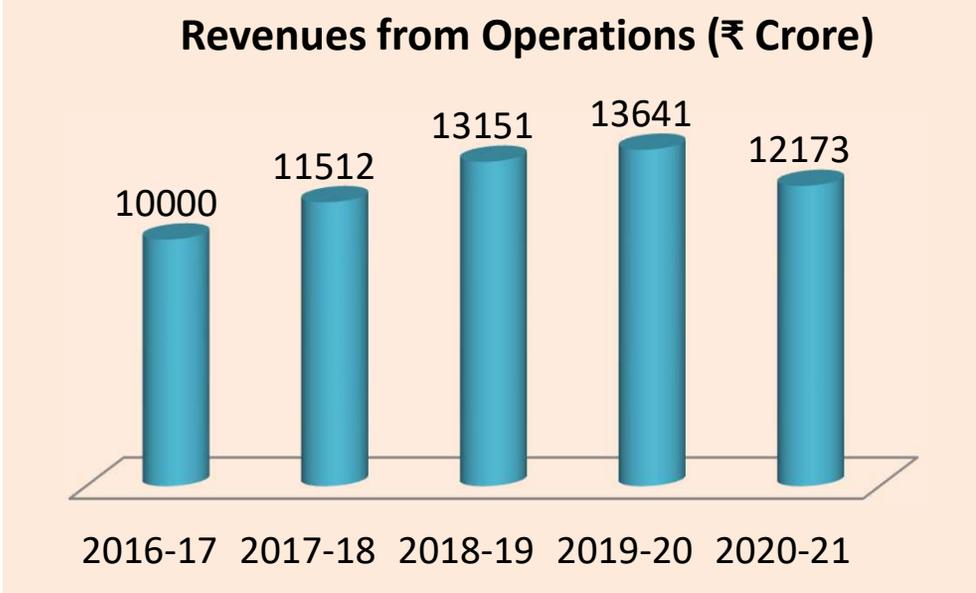
Distribution



INVESTMENT RATIONALE



5 YEAR TREND - FINANCIAL STATISTICS



Note: From 1st April 2018, the Company has adopted Ind AS 115, Revenue from Contracts with Customers , hence the numbers of previous periods are not comparable. Net worth includes DTL.

5 YEAR TREND - FINANCIAL STATISTICS

Net Debt / EBITDA



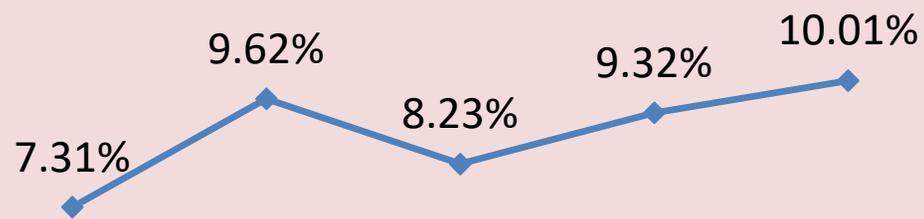
2016-17 2017-18 2018-19 2019-20 2020-21

Net Debt Equity Ratio



2016-17 2017-18 2018-19 2019-20 2020-21

Return on Capital Employed



2016-17 2017-18 2018-19 2019-20 2020-21

Return on Networth

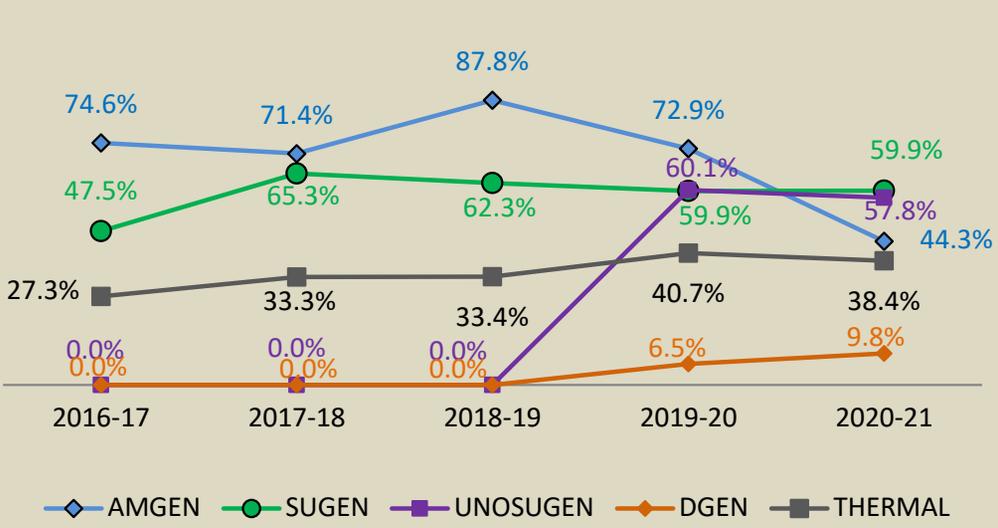


2016-17 2017-18 2018-19 2019-20 2020-21

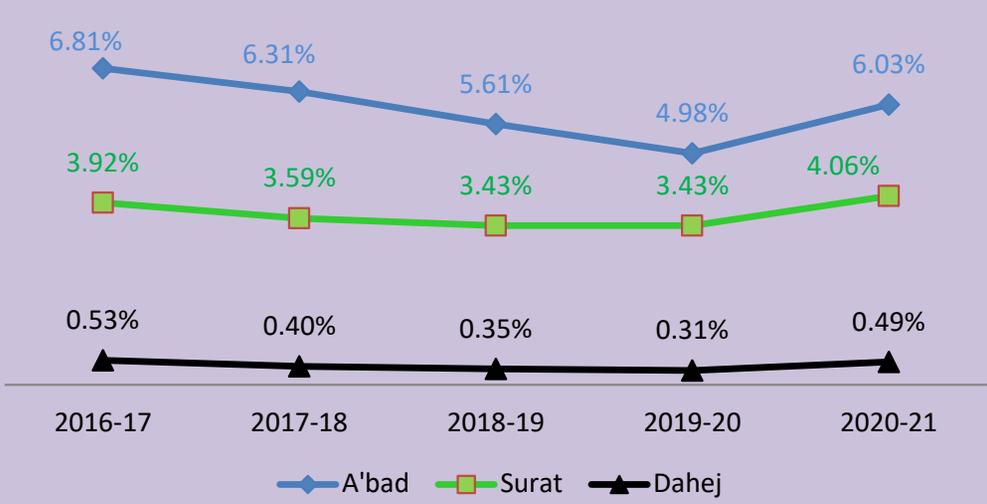
Note: From 1st April 2018, the Company has adopted Ind AS 115, Revenue from Contracts with Customers, hence the numbers in previous periods are not comparable.

5 YEAR TREND - FINANCIAL STATISTICS

THERMAL PLF (%)



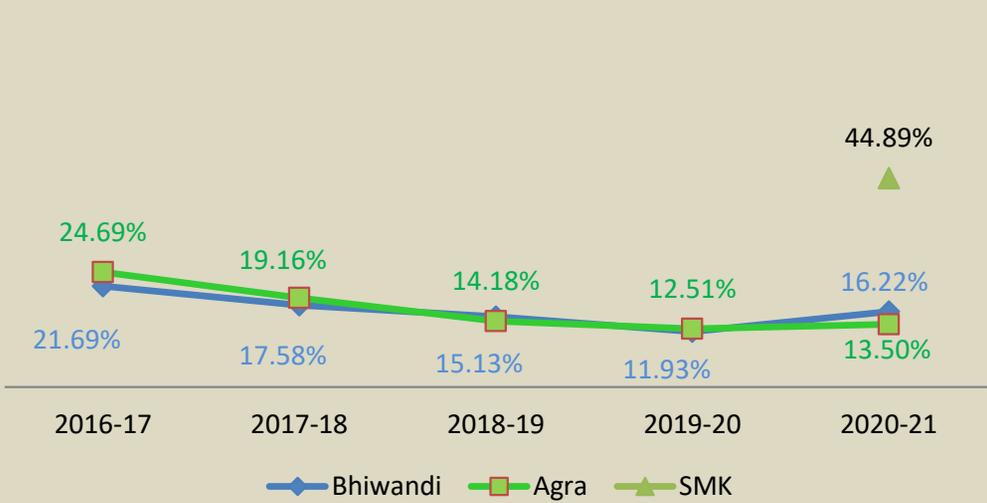
**T&D loss (%)
Licensed Distribution**



RENEWABLE PLF (%)



**T&D loss (%)
Franchised Distribution**



Note: SMK takeover from 1st March, 2020.

THANK YOU

Contact details:

Rishi Shah

Torrent Power Limited

“Samanvay”, 600 Tapovan, Ambawadi,
Ahmedabad 380015

Ph. No. (079) 26628473

Email: IR@torrentpower.com